



Voting Rights Policy

BlueBay Funds Management Company
S.A.

Core principles of the Company's Voting Rights Policy

The Company is a specialised investment funds manager which strategies relies on fixed income and equity assets.

For fixed income assets, the number of occasions in which the Company would be required to exercising its voting rights is limited.

Where this may occur is typically with regard to investments made by the Company on behalf of the Funds in either convertible bonds or high yield bonds, where an investment may in some circumstances require formal voting rights (e.g., in case of restructuring).

It is the policy of the Company to vote or get to vote in a prudent and diligent manner, based exclusively on its reasonable judgement of what will best serve the interests of the Funds and their investors.

In addition, and so far, as practicable, it is the Company policy to vote or get to vote at all of the meetings called by issuers in which investments are made on behalf of the Funds. However, the Company may also choose not to vote where voting may be detrimental to the interests of the Funds and their investors, such as high administrative costs associated with voting or blocking requirements which lock up the financial instruments held in the Fund portfolios, which might in turn limit liquidity or access to market opportunities.

Finally, it should be noted that the Company scrutinises each meeting of an issuer individually, before voting for or against each resolution, or actively withholding its vote, on a case-by-case basis. For proxy voting purposes, per delegation from the Company, RBCGAMUK have established the Proxy Voting Guidelines to govern the exercise of the voting rights. They are reviewed and updated on an ongoing basis as part of corporate governance best practice evolution. The guidelines apply to issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand. In all other markets, RBC GAM utilizes the local benchmark voting policy of Institutional Shareholder Services Inc. (ISS). RBC GAM also uses services of the service provider Glass, Lewis & Co. to gain an additional source of information and diversified voting opinions. The final voting decision is independent and voting authority remains solely with the Delegate.

Details regarding the receipt and notification of proxy rights, the identification of the persons authorised to exercise voting rights, the handling of conflicts of interests and reporting are disclosed in the appendix of RBCGAMUK Proxy Voting Guidelines, titled Proxy voting procedure, which is attached hereunder as Annex I.

The Company has committed to incorporating environmental, social, and governance-related (hereinafter referred to as "ESG") factors into its portfolio management activities.

Consequently, the integration by the Company of ESG factors into its investment process also translates into how the Company exercises its voting rights. Typically, when voting, the Company or its delegate focuses primarily on decisions, which are related not only to standard corporate governance, but also environmental and social matters, thus it may result in voting for, or as the case may be, against recommendations made by the senior management team of the issuers. The Company will monitor how the delegate documents the decision-making process related to the vote.

Additionally, the Company shall verify the yearly UK Stewardship Code Report which will include details as to how the Delegate voted for the previous year in respect of ESG factors.

Conflict of interests

The Company has in place a framework designed to prevent and mitigate conflicts of interest. When delegating the

voting rights to the Delegate, the Company will consider whether or not RBCGAMUK has a potential, perceived or actual conflict of interest relating to the security being voted on, such as if a RBCGAMUK's employee sit on the Board of Directors of the company concerned by the voting. Any such conflict of interest must be notified to RBCGAMUK's Compliance team for review, which in turn will escalate to the Compliance team in Luxembourg.

If Compliance deems the conflict of interest to be material, Compliance will determine whether the vote proposed by the Delegate is in the best interests of all clients. If Compliance cannot conclusively determine that the vote is in the best interest of the affected client, Compliance will seek the advice of an independent service to provide the proxy recommendation. The process will be documented, and any recommendation will be reviewed to ensure that they are in line with the client's best interest.

Annex I

Proxy voting procedure

Following the integration, BlueBay ESG team and RBC Corporate Responsibility Investment team merged as one Responsible Investment team. The team is responsible for proxy voting on Fixed Income and Equities at RBC GAM, its affiliates and the institutional clients that provided voting discretion.

RBC GAM sets out detailed Proxy Voting guidelines, applicable to both fixed income and equities, that communicate to clients and portfolio companies how RBC GAM governs the exercise of their voting rights. The guidelines apply to issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand. In all other markets, RBC GAM utilizes the local benchmark voting policy of Institutional Shareholder Services Inc. (ISS). RBC GAM also uses services of the service provider Glass, Lewis & Co. to gain an additional source of information and diversified voting opinions.

The ISS services are used to make customised voting recommendations to RBC GAM, based on the RBC GAM proxy voting guidelines. The ISS research team uses a live document that guides them on how to interpret the RBC GAM guidelines. When the ISS recommendation is made, it floats through a system named 'Proxy Exchange' to the Responsible Investment (RI) team. The ISS proxy recommendation is reviewed by RI analyst. If the guidelines are correctly interpreted by the ISS and the respective investment team doesn't raise any issue or proxy change, the proxy is submitted through the system and recorded in the proxy vote log.

In scenarios where the custom voting recommendations from ISS are inconsistent with the intentions of the Guidelines, and/or do not reflect the best interest of the portfolios, a vote override process will be initiated by RI team with a direct input from the investment teams. Investment teams are consulted on any vote override request and the request is submitted to the Proxy Voting Committee for review. Our Proxy Voting Committee includes our Chief Investment Officer (CIO) and the Managing Director & Head of Responsible Investment. In order for a vote override request to be processed, the majority of Proxy Voting Committee members (not including the CIO) must agree. The CIO has ultimate authority on all proxy voting decisions, which are made in a manner consistent with the firm's fiduciary duty.

Each exercise of rights will be considered and in particular will take into consideration the best interests of clients, with voting on specific events or issues associated with the board and its committees (e.g., such as board independence and diversity), shareholder rights, audit and internal control, executive remuneration, use of capital (e.g., M&As) and other business, being considered on a case by case basis.

Segregated mandates

The approach to be taken will be determined by the Investment Management Agreement (IMA) and this will be agreed with relevant departments as part of the account opening process.

Conflicts of interest

When evaluating any given proxy, the Delegate will follow procedures to ensure that a proxy is exercised in accordance with the guidelines, uninfluenced by considerations other than the best interests of the portfolios.

Any such conflict of interest must be notified to RBCGAMUK's Compliance team for review, which in turn will escalate to the Compliance team in Luxembourg.

If RBCGAMUK Compliance deems the conflict to be material, Compliance will determine whether the vote proposed by the Delegate is in the best interests of all clients. If Compliance cannot conclusively determine that the vote is in the best interest of the affected client, Compliance will seek the advice of an independent third-party service to provide the proxy voting recommendation. The process will be documented.

Record keeping

For regulatory purposes, RBCGAMUK maintains a record of all past proxy voting decisions covering a minimum period of the last seven years.

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